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Sections

- [Home](#)
- [Local News](#)
- [Sports](#)
- [Columns](#)
- [Obituaries](#)
- [Classifieds](#)
- [Calendar](#)
- [Business Directory](#)
- [Article Search](#)
- [Contact Us](#)
- [Message Board](#)

Monday April 18, 2005

Local News

PAAC gets access to funding

By JOHN WRIGHT
Staff Writer

TRI CITY, Ky. - Purchase Area Aquaculture Cooperative did not get everything it was asking from the Kentucky Agricultural Development Board, but it received a valuable portion. Friday, the ADB voted to give PAAC access to the \$240,000 Certificate of Deposit which was held by the board as security for the cooperative's operating line of credit.

What this essentially does is allow the cooperative, strapped by financial issues since its beginning despite a strong sales performance, to satisfy payment on the CD held at Citizen's Bank in Hickman, Ky.

"I'm not exactly excited about it, but we feel we got what we could out of it, so we're going to keep this on a positive note," said PAAC's president and interim general manager Tom French of Farmington, Ky. "It will help us reduce our debt, so we can pursue increasing our ability to market ourselves and become financially stronger."

French said PAAC has no further desires to go to the ADB or other government agencies for financial assistance, meaning the cooperative will resort to other means to obtain the other \$260,000 it was seeking from the ADB to pay producers for submitting their products for processing at its Tri City plant. That plant ceased production last fall in the wake of its mounting financial woes. The plant was operating well below its desired capacity of 70 to 80 percent, and the shutdown was made in order to give PAAC officials the chance to evaluate its financial future.

One of the measures is a need for the cooperative to become more independent of government agencies. With debt still an issue, though, one last solicitation of funding was needed.

For complete story, see Tuesday's *Ledger & Times*

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[Back to Index](#)

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